

Invention Marketing

Do you have an idea for a product or service you're sure could bring you riches and fame if people knew about it? Hundreds of inventors and entrepreneurs introduce new ideas to the public each year. Some are highly successful; others are not. Knowing how to get started is an important first step toward reaching success.

Research and Plan

Experts advise entrepreneurs to begin any new venture with careful planning. A written business plan is essential when seeking outside financing or obtaining investors. Start by organizing your thoughts to set goals and objectives. You should:

- Develop a detailed description of the product or service. Identify special features, anticipated price, and whether similar items or services are already available.
- Establish short- and long-term goals.

- Address legal considerations such as licensing requirements, zoning laws, government regulations, patent and copyright needs, and other issues.
- Define a marketing strategy. Consider such things as target audience, market area, trends, and competition.
- Identify management issues and outline the specific roles of all persons involved in the venture.
- Develop financial statements and make projections regarding profits and anticipated expenses. It's always a good idea to have a certified accountant review all financial plans and statements.

Beware of Scams

Beware of companies that promise to develop or market inventions for an advance fee. These companies often offer a free product analysis to lure clients, then promise to work marketing miracles—for fees as high as \$8,000. Others

publicize a small initial fee, then demand additional fees of several thousand dollars. Consumer complaints show these companies do very little to promote inventions and rarely find firms interested in manufacturing them. One company told clients it would display inventions at trade shows, then only supplied a list of shows. The companies ask clients to submit extensive information about their ideas, but provide no guarantees of confidentiality.

Protect Your Idea

There are essentially three ways to protect ideas—patents, copyrights, and trademarks. Trademarks are names, symbols, slogans, and other marks used to identify and distinguish products from those manufactured and sold by others. Copyrights protect original works like poems, books, articles, artwork, and music against unfair copying. Patents give inventors the right to prevent others from making, using, or selling an

invention for a certain period of time.

Anyone can file an application for a patent, but only about one-third are approved. To obtain approval, the invention must be useful, new and original. It costs from \$185 to \$370 to file a patent application and it can take several years for an application to be approved. If approved, a fee will also be charged for the patent.

Although you can prepare and file applications for patents yourself, it's usually a good idea to work with a reputable attorney who specializes in that area of law. For more information about patents, contact the Commissioner of Patents and Trademarks, Washington, D.C. 20231.

Protect Yourself

Good ideas cannot be rushed. Take the time to research and plan, consult with legal and financial experts, obtain all

pertinent information, and take the necessary steps to protect yourself against future problems. Contact the Bureau of Consumer Protection for information on complaints or to file a complaint:

(800) 422 7128

FAX: (608) 224-4939

TTY: (608) 224-5058

E-MAIL:

datcph hotline@datcp.state.wi.us

WEBSITE:

<http://datcp.state.wi.us/>

Other good sources of information include:

Wisconsin Department of Commerce
Bureau of Business Development
201 W. Washington Ave.
Madison, WI 53707
608/266-9884 or 1-800/HELPPBUS

Small Business Administration
740 Regent St. Ste. 100
Madison, WI 53715
608/264-5261

University of Wisconsin-Madison
Small Business Development Center
975 University Avenue, Grainger Hall Rm. 3260
Madison, WI 53706
608/263-7680

Wisconsin Innovation Service Center
University of Wisconsin-Whitewater
402 McCutchan Hall
Whitewater, WI 53190
414/472-1365

University of Wisconsin-Stout
Center for Innovation and Development
278 Jarvis Hall
Menomonie, WI 54551
715/232-2565